

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN FEBRUARY 2019

Imports for consumption of platinum-group metals (PGMs), including waste and scrap, were 12,600 kilograms (kg) in February 2019, representing decreases of 6% and 25% compared with imports in January 2019 and February 2018, respectively. The leading import sources for PGMs into the United States were, in descending order, South Africa, Russia, and Germany (tables 3, 4). For January through February 2019, imports of palladium, platinum, and PGM scrap were 10,400 kg, 7,750 kg, and 4,150 kg, decreases of 32%, 11%, and 55%, respectively, compared with imports in the similar period in 2018.

Prices

Compared with the prior month, the Engelhard average February prices increased by 8% for palladium, 6% for rhodium, slightly for platinum, and were essentially unchanged for iridium and ruthenium. Compared with February 2018, the February 2019 average prices increased by 555%, 200%, 104%, and 86% for ruthenium, rhodium, iridium, and palladium, respectively. The price of platinum decreased by 19% (figs. 1, 2; tables 1, 2). Palladium's price reached a record-high in February as the global market remained in a supply shortage. This was largely owing to increased demand for gasoline-powered as opposed to diesel-powered vehicles to meet more stringent emissions standards in effect in Europe (Pakiam, 2019).

Catalytic converters used in gasoline-powered vehicles contain more palladium than platinum, whereas those in diesel-powered vehicles contain more platinum than palladium.

Industry News

In its first quarter production report for 2019, Lonmin Plc announced that the previously planned 12,600 job cuts would now occur over a longer period than the 3 years originally suggested. This was largely attributed to improved market conditions (Lonmin Plc, 2019, p. 3).

References Cited

- Lonmin Plc, 2019, First quarter 2019 production report and business update: London, United Kingdom, Lonmin Plc, February 8, 10 p. (Accessed April 23, 2019, at https://thevault.exchange/?get_group_doc=166/1549978750-lonmin-q1-2019-production-report-08022019.pdf).
- Pakiam, Ranjeetha, 2019, Palladium smashes \$1,500 as shortages ignite record-breaking rally: New York, Bloomberg News, February 19. (Accessed April 23, 2019, at <https://www.bloomberg.com/news/articles/2019-02-20/palladium-tops-1-500-as-shortages-ignite-record-breaking-rally>.)

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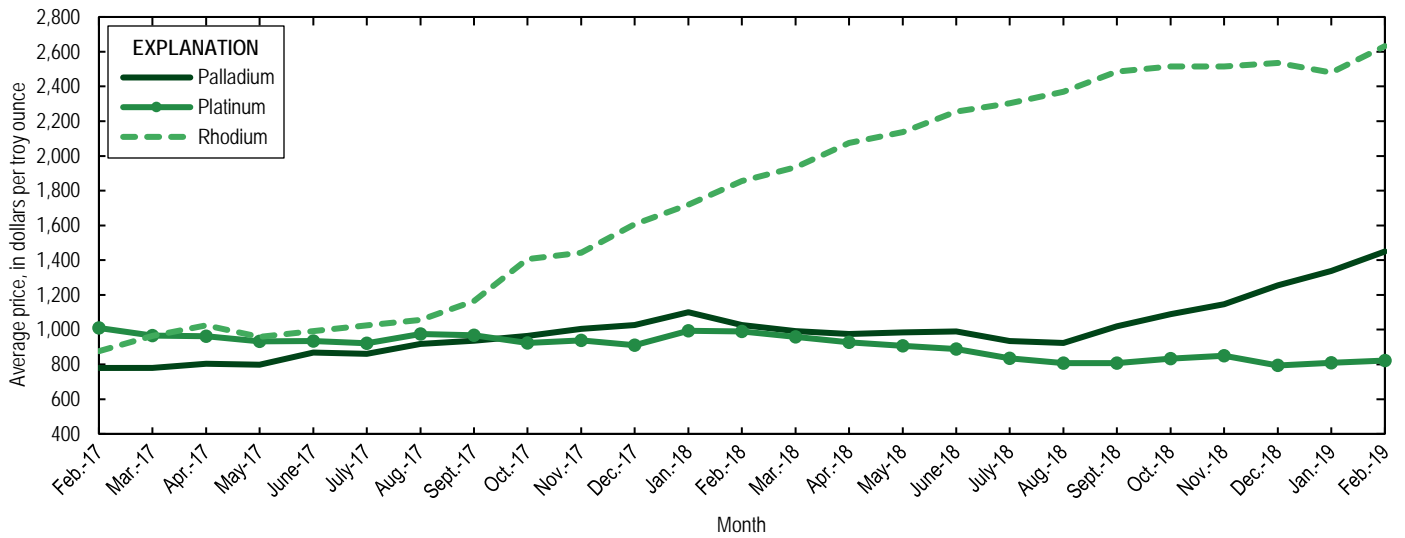


Figure 1. Engelhard unfabricated average monthly prices for palladium, platinum, and rhodium from February 2017 through February 2019. Source: Platts Metals Week.

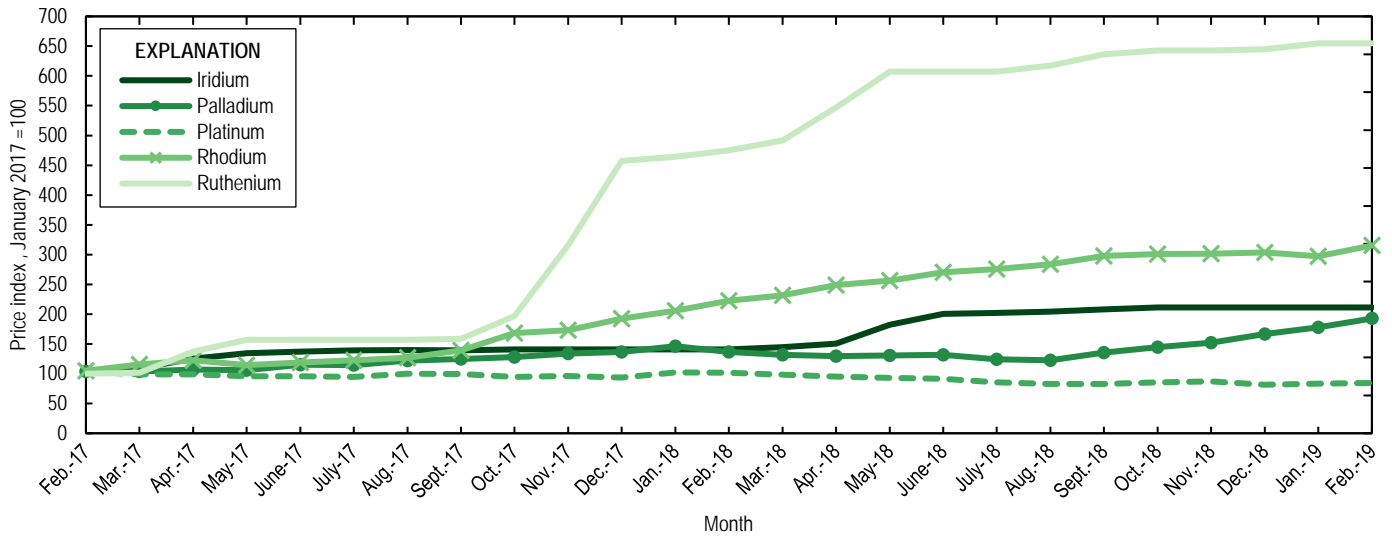


Figure 2. Indexed Engelhard unfabricated average monthly prices for iridium, palladium, platinum, rhodium, and ruthenium from February 2017 through February 2019. Prices are indexed to January 2017. Source: Platts Metals Week.

TABLE 1
U.S. SALIENT PLATINUM-GROUP METALS STATISTICS¹

(Kilograms metal content, unless otherwise specified)

	2018		2019		
	December	January– December	January	February	January– February
Mine production: ²					
Palladium	1,300	14,300	1,300	1,300	2,600
Platinum	370	4,160	370	370	750
Total	1,700	18,400	1,700	1,700	3,300
Imports for consumption: ³					
Palladium	7,870	93,300	5,370	5,060	10,400
Platinum	3,940	58,000	4,510	3,240	7,750
Iridium	92	1,020	55	49	104
Osmium	--	25	--	--	--
Rhodium	1,240	14,500	1,190	934	2,120
Ruthenium	1,820	17,900	292	1,010	1,300
Waste and scrap ⁴	3,910	40,800	1,880	2,260	4,150
Total	18,900	226,000	13,300	12,600	25,900
Exports: ³					
Palladium	2,790	51,700	3,720	3,250	6,970
Platinum	1,300	18,100	1,580	2,610	4,190
Iridium, osmium, ruthenium	57	2,600	84	59	143
Rhodium	217	3,650	111	230	342
Waste and scrap ⁴	1,480 ^r	34,800	2,780	3,770	6,540
Total	5,840	111,000	8,270	9,910	18,200
Price, average (dollars per troy ounce): ⁵					
Palladium	1,254.79	1,036.43	1,337.05	1,449.89	1,393.47
Platinum	793.68	882.66	809.77	821.95	815.86
Iridium	1,485.00	1,293.27	1,485.00	1,485.00	1,485.00
Rhodium	2,535.26	2,225.30 ^r	2,480.91	2,632.11	2,556.51
Ruthenium	270.79	244.41	275.00	275.00	275.00

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Data estimated based on publicly reported quarterly data.

³Source: U.S. Census Bureau.

⁴Includes waste and scrap for all platinum-group elements. Previously included within platinum.

⁵Source: Platts Metals Week.

TABLE 2
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2018:					
Low:					
Price	854.00	775.00	990.00	1,700.00	195.00
Date	Aug. 15	Sep. 4	Jan.–Feb. ²	Jan. ²	Jan. ² , Feb. 1 and 2
High:					
Price	1,277.00	1,023.00	1,485.00	2,600.00	275.00
Date	Dec. 20	Jan. 25	Sep.–Dec. ²	Nov.–Dec. ²	Sep.–Nov. ²
Price, average	1,036.43	882.66	1,293.27	2,225.30 ^f	244.41
2019:					
January:					
Low:					
Price	1,273.00	788.00	1,485.00	2,460.00	275.00
Date	Jan. 2	Jan. 2	(2)	(2)	(2)
High:					
Price	1,398.00	826.00	1,485.00	2,515.00	275.00
Date	Jan. 17	Jan. 7	(2)	Jan. 31	(2)
Price, average	1,337.05	809.77	1,485.00	2,480.91	275.00
February:					
Low:					
Price	1,374.00	785.00	1,485.00	2,515.00	275.00
Date	Feb. 1	Feb. 14	(2)	Feb. 1	(2)
High:					
Price	1,565.00	874.00	1,485.00	2,795.00	275.00
Date	Feb. 27	Feb. 28	(2)	Feb. 28	(2)
Price, average	1,449.89	821.95	1,485.00	2,632.11	275.00
January–February:					
Low:					
Price	1,273.00	785.00	1,485.00	2,460.00	275.00
Date	Jan. 2	Feb. 14	Jan.–Feb. ²	Jan. ²	Jan.–Feb. ²
High:					
Price	1,565.00	874.00	1,485.00	2,795.00	275.00
Date	Feb. 27	Feb. 28	Jan.–Feb. ²	Feb. 28	Jan.–Feb. ²
Price, average	1,393.47	815.86	1,485.00	2,556.51	275.00

^fRevised.

¹Quotes from Engelhard.

²Occurred multiple days in month(s) listed.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY OR LOCALITY¹

(Kilograms metal content, unless otherwise specified)

Country or locality	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum coins	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		(thousands)		(thousands)		(thousands)		(thousands)		(thousands)
2018:										
December	49	\$1,460	2,820	\$75,500	174	\$6,350	721	\$20,300	171	\$4,400
January–December	1,040	28,100	43,000	1,240,000	3,090	101,000	9,780	304,000	1,160	34,900
2019:										
January	1	37	2,670	70,100	454	15,300	1,210	35,000	177	4,930
February:										
Australia	--	--	--	--	--	--	--	--	1	38
Belgium	--	--	79	2,090	--	--	--	--	--	--
Canada	10	260	--	--	--	--	38	1,050	108	2,980
Colombia	--	--	--	--	30	834	--	--	--	--
Costa Rica	--	--	--	--	--	--	(2)	6	--	--
Czechia	--	--	--	--	--	--	(2)	5	--	--
Dominican Republic	--	--	--	--	(2)	3	(2)	3	--	--
France	--	--	16	410	--	--	21	526	--	--
Germany	--	--	263	7,180	74	2,100	508	18,200	--	--
Ireland	--	--	--	--	(2)	16	--	--	--	--
Italy	--	--	378	9,990	--	--	--	--	--	--
Japan	--	--	119	3,150	1	65	1	23	--	--
Korea, Republic of	--	--	25	646	--	--	--	--	--	--
Norway	--	--	78	2,030	--	--	2	52	--	--
Philippines	--	--	--	--	(2)	9	--	--	--	--
Portugal	--	--	--	--	--	--	(2)	3	--	--
Russia	--	--	1	20	--	--	--	--	--	--
Singapore	--	--	--	--	5	214	28	667	--	--
South Africa	--	--	1,190	30,800	--	--	--	--	--	--
Switzerland	--	--	54	1,400	90	2,420	32	869	--	--
United Kingdom	--	--	49	1,240	--	--	31	819	7	198
Total	10	260	2,250	59,000	201	5,660	662	22,200	117	3,220
January–February	12	297	4,920	129,000	655	20,900	1,870	57,200	294	8,150

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY OR LOCALITY¹

(Kilograms metal content, unless otherwise specified)

Country or locality	Palladium ²		Iridium ²		Osmium ²		Rhodium ²		Ruthenium ²		Waste and scrap ³	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2018:												
December	7,870	\$286,000	92	\$3,870	--	--	1,240	\$103,000	1,820	\$16,300	3,910	\$117,000
January–December	93,300	3,120,000	1,020	38,000	25	136	14,500	987,000	17,900	133,000	40,800	1,070,000
2019:												
January	5,370	208,000	55	2,430	--	--	1,190	96,500	292	2,610	1,880	52,200
February: ⁴												
Australia	--	--	--	--	--	--	--	--	--	--	78	2,760
Austria	83	4,090	--	--	--	--	--	--	--	--	--	--
Belgium	66	3,190	--	--	--	--	125	9,280	--	--	--	--
Canada	511	19,800	--	--	--	--	1	40	--	--	336	11,500
Colombia	--	--	--	--	--	--	--	--	--	--	8	169
France	--	--	--	--	--	--	--	--	--	--	14	220
Germany	263	12,000	15	760	--	--	142	11,500	140	1,200	205	8,840
Italy	413	18,600	--	--	--	--	26	2,110	--	--	74	2,420
Japan	11	539	--	--	--	--	--	--	--	--	577	8,420
Malaysia	--	--	--	--	--	--	--	--	--	--	11	239
Mexico	--	--	--	--	--	--	--	--	--	--	404	3,790
Norway	93	4,150	--	--	--	--	--	--	--	--	--	--
Russia	2,290	104,000	--	--	--	--	86	6,730	--	--	--	--
South Africa	826	34,300	15	705	--	--	333	28,000	810	7,560	40	527
Switzerland	370	17,100	--	--	--	--	3	223	--	--	--	--
Taiwan	81	3,390	--	--	--	--	--	--	--	--	--	--
Thailand	--	--	--	--	--	--	--	--	--	--	29	1,220
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	290	7,600
United Kingdom	50	1,630	18	884	--	--	218	18,100	62	537	165	5,390
Venezuela	--	--	--	--	--	--	--	--	--	--	13	410
Other	1	29	--	--	--	--	--	--	--	--	22	619
Total	5,060	222,000	49	2,350	--	--	934	76,000	1,010	9,290	2,260	54,200
January–February	10,400	430,000	104	4,780	--	--	2,120	172,000	1,300	11,900	4,150	106,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms.

³Includes waste and scrap for all platinum-group elements.

⁴The 20 countries and (or) localities with the greatest total platinum imports are listed. All others are included in the "Other" category.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY OR LOCALITY¹

(Kilograms metal content, unless otherwise specified)

Country or locality	Palladium ²		Platinum ²		Iridium, osmium and ruthenium ^{2,3}		Rhodium ²		Waste and scrap ⁴	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2018:										
December	2,790	\$46,200	1,300	\$36,100	57	\$750	217	\$6,490	1,480 ^r	\$44,200
January–December	51,700	1,040,000	18,100	545,000	2,600	42,600	3,650	130,000	34,800	706,000
2019:										
January	3,720	88,900	1,580	55,200	84	2,640	111	9,560	2,780	70,500
February: ⁵										
Australia	4	147	4	140	9	40	--	--	--	--
Canada	192	5,370	8	274	(6)	3	(6)	5	5	148
China	38	559	5	125	1	7	(6)	7	--	--
Costa Rica	2	60	27	376	--	--	--	--	--	--
France	45	409	4	142	1	29	--	--	--	--
Germany	310	10,600	620	21,300	4	92	22	1,880	193	7,730
Hong Kong	189	6,960	4	122	--	--	(6)	22	--	--
India	3	81	87	2,460	--	--	--	--	--	--
Ireland	14	226	17	468	--	--	5	95	--	--
Israel	32	491	(6)	8	--	--	--	--	--	--
Italy	683	31,500	173	4,290	4	75	--	--	101	3,980
Japan	271	12,500	38	1,340	37	1,600	42	4,310	839	34,200
Korea, Republic of	36	536	1	30	--	--	(6)	3	--	--
Mexico	11	224	13	456	--	--	--	--	--	--
Norway	1	16	18	523	--	--	--	--	--	--
South Africa	1	3	--	--	--	--	115	2,720	--	--
Switzerland	638	12,000	1,560	40,900	1	18	--	--	2,550	20,300
Taiwan	22	567	3	89	2	13	--	--	--	--
Thailand	20	154	3	72	--	--	--	--	--	--
United Kingdom	711	54,500	19	542	--	--	47	1,920	68	2,830
Other	22	423	8	258	1	12	--	--	8	220
Total	3,250	137,000	2,610	73,900	59	1,890	230	11,000	3,770	69,400
January–February	6,970	226,000	4,190	129,000	143	4,530	342	20,500	6,540	140,000

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms.

³Gross weight.

⁴Includes waste and scrap for all platinum-group elements. Previously categorized as "Platinum waste and scrap".

⁵The 20 countries and (or) localities with the greatest total platinum-group metal exports are listed. All others are included in the "Other" category.

⁶Less than ½ unit.

Source: U.S. Census Bureau.